

Board Members

Thomas M. Kelley (Chairperson),
Shawn H. Duhamel, Richard A. Manfredi,
Bruce Miller, John E. Murphy, Jr.

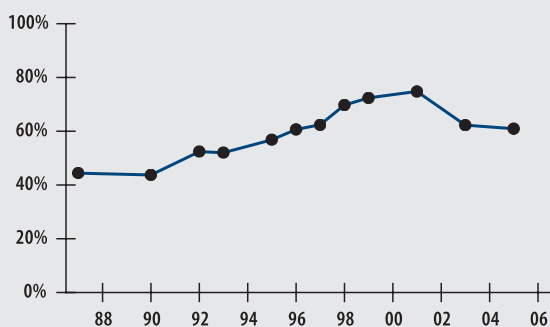
Board Administrator

Debra J. Sullivan

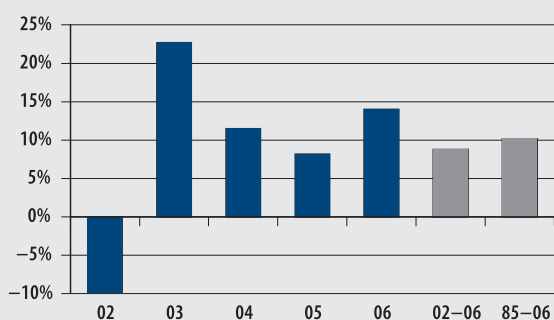
Board Meeting

Varies

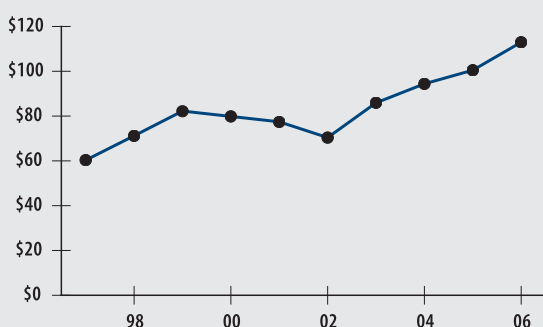
► Funded Ratio (1987-2006)



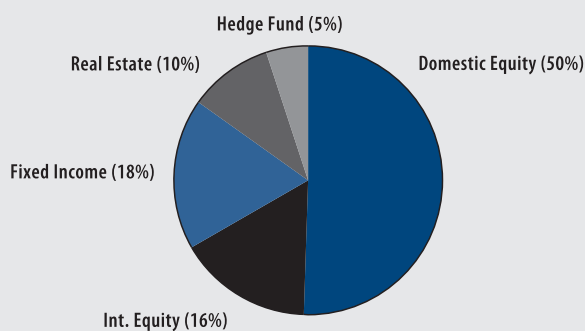
► Investment Return (2002-2006, 5 Year and 22 Year Averages)



► Asset Growth (1997-2006) (Market Value in Millions)



► Asset Allocation (12/31/06)



► ACTUARIAL

• Funded Ratio	61.0%
• Date of Last Valuation	01/05
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$60.2 M
• Total Pension Appropriation (Fiscal 2007)	\$5.8 M

	Active	Retired
• Number of Members	1,000	483
• Total Payroll/Benefit	\$30.1 M	\$8.2 M
• Average Salary/Benefit	\$30,100	\$17,000
• Average Age	47	NA
• Average Service	10.1 years	NA

► INVESTMENT

Domestic Equity

- Boston Advisors, Inc.
- Earnest Partners, LLC
- SSgA S&P 500 Flagship Fund
- Wellington Trust Co.-CIF Research Equity Fund

International Equity

- Templeton Foreign Equity Series Fund

Domestic Fixed Income

- Mackay Shields High Yield Commingled Trust
- Wellington Trust Co.-CIF II Core Bond Fund

Real Estate

- Intercontinental Real Estate Investment Fund IV, LLC
- PRIT

Alternative Investments

- PRIT

Absolute Return

- PRIT

Consultant

- Segal Advisors

Custodian

- State Street

► 2006 Return	13.99%
► 2006 Target	8.50%
► 2006 Market Value	\$112.9 M
► 2002-2006 (Annualized)	8.77%
► 1985-2006 (Annualized)	10.17%